

The Board of Directors  
NOCIL Limited  
Mafatlal House,  
H. T. Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai 400 020.

**Certificate on the Accounting Treatment Proposed in the Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL LIMITED.**

1. This certificate is issued in accordance with the terms of our engagement letter dated January 27, 2020.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, have been requested by the Management of NOCIL Limited ("the Company") to provide a certificate that the accounting treatment proposed in clause 11 of the draft Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with the Company as reproduced in Annexure 1, duly initialed by us for the purpose of identification, is in conformity with the applicable Indian Accounting Standards specified under section 133 of the Act, read with the relevant Rules, as amended thereafter and other generally accepted accounting principles in India. This certificate is required to enable the Company to submit the same to the National Stock Exchange of India and the Bombay Stock Exchange for obtaining a No-objection Certificate from both the stock exchanges.

**Management's Responsibility**

3. The Management of the Company is responsible for ensuring that the proposed accounting treatment as stated in Annexure 1, is in conformity with the applicable Indian Accounting Standards specified under section 133 of the Act, read with the relevant Rules, issued thereunder, as specified in the Act and other generally accepted accounting principles in India. This responsibility includes the design, implementation and maintenance of internal control relevant for the purpose of ensuring that the accounting treatment proposed in the Draft Scheme of Amalgamation is in conformity with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant Rules, as amended and other generally accepted accounting principles in India.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the provisions of section 230 to 232 of the Act.

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**CERTIFIED TRUE COPY  
For NOCIL LIMITED**

*AMIT K. VYAS*  
**Company Secretary**

LLP IN : AAH - 3437

**Auditor's Responsibility**

5. It is our responsibility to provide a reasonable assurance whether, the proposed accounting treatment, as stated in Annexure 1, is in conformity with the applicable Indian Accounting Standards specified under section 133 of the Act, read with the relevant Rules, issued thereunder, as specified in the Act and other generally accepted accounting principles in India.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificate for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

**Opinion**

8. Based on our examination as stated above and according to the information, explanations and representations given to us, we are of the opinion that the proposed accounting treatment, as stated in Annexure 1, is in conformity with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with the relevant Rules issued thereunder, as specified in the Act and other generally accepted accounting principles in India.

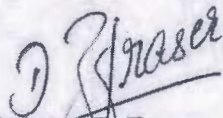
**Restriction on use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the above-mentioned purpose to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the above mentioned Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W/W100166



**Daraius Z. Fraser**

**PARTNER**

M. No.: 42454

UDIN: 20042454AAAAAL7411

Mumbai: January 30, 2020.



**Proposed Accounting Treatment as Mentioned in Clause 11 of the Draft Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL LIMITED.**

**11. ACCOUNTING TREATMENT**

- 11.1 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (Ind AS). It would inter alia include the following;
- 11.2 The shares of the Transferee Company held by the Transferor Companies shall stand cancelled.
- 11.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Companies shall stand cancelled.
- 11.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 8.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 11.5 Other assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Companies and in accordance with requirements of Ind AS.
- 11.6 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Ind AS.

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**CERTIFIED TRUE COPY**

**For NOCIL LIMITED**



*[Signature]*  
**AMIT K. VYAS**  
Company Secretary